

FINANCIAL AND COMMERCIAL.

FRIDAY, May 12. While the stock market to-day was erratic, it was not demoralized. Its natural tendency was toward improvement, by reason of several favorable circumstances, but it was held in restraint and made irregular by the operations of the professional element in speculation. The public was neither a buyer nor a seller to an extent sufficient to affect values. During the forenoon, despite attacks on various stocks, the drift of prices was toward a slight level.

At midday the market developed consider-

able strength, and advances that extended

through the list were started. It was

contested, but it was not until near the close

that any general decline was effected. There

were some sharp breaks in the concluding

transactions, but these were chiefly in stocks

that had secured the largest advances. The

final result was a nearly equal division of losses

and gains. The volume of business was a little

in excess of yesterday, but considerably below

that of the first three days of the week.

The effort of a majority of speculators

is to effect a lower range of prices, presumably to enable the covering of short contracts.

In this they were opposed by a good market

for American stocks in London, by purchases

here on a fair scale for London, by easier

money by the prospect of a satisfied bank

statement to-morrow, and by the announcement

of the fact that the reckoning required in

connection with the war payment by this Government to Spain had been accomplished.

There was no development in conditions to aid

operators for a decline, so that they were

obliged to employ the force of selling orders in

breaking prices.

The bank statement ought to show a sub-

stantial increase in surplus reserves. In the

West the banks have gained from the Sub-

Treasury \$12,000,000, including \$10,000,000 on

account of the Spanish payment. The gain

would have been \$1,000,000 greater except for

a withdrawal of that amount from special de-

pository banks by the Government. The inter-

ior currency movement also has contributed

more than \$1,000,000 to the cash holdings

of the banks. The presumption is that there

has been a good-sized reduction in loans. Not

as a fact, but the advances have been

reduced two or three days. Altogether the bank state-

ment is likely to be best in several weeks.

Most of today's callings were made at 3½

per cent. The highest rate was 4 per cent,

and the lowest rate was 3 per cent. There was

an abundance of money offering. There was

an advance of one-eighth cent in demand and

cable rates for sterling exchange. This proba-

bly reflected the absorption of the exchange

needed to conclude the settlement between

this country and Spain.

The heaviest stock dealings were in Ameri-

can Sugar. The range of fluctuations was

within a fraction of 10 points. The final figure

was 6 points above yesterday's last price.

Many shorts in the stock were covered, but the

short interest in Sugar is still extensive. There

was a renewal of the talk that the company

would issue additional stock to buy up com-

peting concerns, but the statement was not autho-

rative of the fact, the same, one way or the other.

There was the usual activity in Broad-

way, Rapid Transit, with a loss of less than

a point in the time as to the outcome.

There was inside buying of 1. Metropoli-

tan Street Railway moved up on a

material increase in the earnings of the com-

pany over last year. Manhattan Railway picked

up notwithstanding a poor report to the State

Railroad Commission for the first quarter of

the year. American Tobacco was an object of

assault on the theory that the stock dividend

would create a surplus supply of stock. Re-

sistance was shown by the stock. The new

steel stocks held reasonably well under the

enoughing of the rheumatism-prone engineer

who was steady. The heating names were

strong.

New York Stock Exchange—Sales May 12.

UNITED STATES AND STATE BONDS (IN \$1,000,000).

\$1 U.S. 6%, 10½%—10½% 6½% 10½%

CLOSING PRICES OF UNITED STATES BONDS.

Bond, due, interest, date, rate, yield.

Us. St. 5%,

stip'd G. 9%,

1025—1204 1304

Us. St. 6%,

1018, r. 10½% 100 1304

Us. St. 6%,

1018, r. 10½% 109 1124

Us. St. 6%,

1007—1124 113 1124

Us. St. 6%,

1007—1134 114 1124

RAILROAD AND OTHER BONDS (IN \$1,000,000).

5 Atch Rd. 6%,

8294 6 Mob & Orgn. 87

7 82 10 Mich Tech. 7, 10

14 8294 11 N Prior 4, 8, 10 40 45

20 8294 30 N Prior 4, 8, 10 40 45

68 Atch Gen. 6, 10 10 40 45

1013, r. 5% Natl Gas & P. 67

2 Atch & Natl 103 49 10 40 45

9 Am Tol Socp. 100 10 40 45

20 C. C. & R. 10 40 45